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CPA & CONSULTING
SERVICES, LLC

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LAKE FOREST ESTATES IMPROVEMENT DISTRICT

Accountant's Compilation Report With Financial Statements

For The Year Ended December 31, 2011

Deemer CPA and Consulting Services, LLC

This report is a public document and is available for public inspection at the City and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and where appropriate at the office of the parish auditor.

JUN 13 2012

LAKE FOREST ESTATES IMPROVEMENT DISTRICT
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Accountant's Compilation Report

To the Board of Director's of
Lake Forest Estates Improvement District

I have compiled the statement of financial position of Lake Forest Estates Improvement District as of December 31, 2011, and the related statement of activities and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other conclusion about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for developing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Deemer CPA and Consulting Services, LLC

Deemer CPA and Consulting Services, LLC
New Orleans, Louisiana
May 28, 2012

**Lake Forest Estates Improvement District
Statement of Financial Position
As of December 31, 2011**

Current Assets

Checking/Savings

Cash

\$ 11,733

Total Checking/Savings

11,733

Other Current Assets

Due from Board of Liquidation

96,074

Total Other Current Assets

96,074

Total Current Assets

107,807

Total Assets

\$ 107,807

Liabilities and Equity

Equity

Net Assets

107,807

Total Equity

107,807

Total Liabilities and Equity

\$ 107,807

See Accountant's Compilation Report

**Lake Forest Estates Improvement District
Statement of Activities
For the Year Ended December 31, 2011**

Revenues	
Taxing District Collections	\$ 92,130
	<u>92,130</u>
Total Income	\$ 92,130
Expenses	
Maintenance	\$ 1,949
Security	61,048
Utilities	231
Professional Fees	2,000
License and Fees	10
Social Events	2,500
Office Supplies	529
	<u>68,267</u>
Total Expenses	68,267
Net Operating Income	\$ 23,863
Non-Operating Income/(Expenses)	
Interest Income	246
	<u>246</u>
Total Non-Operating Income/(Expense)	246
Net Income (loss)	\$ 24,109
Fund Balance, Beginning	83,698
	<u>83,698</u>
Fund Balance, Ending	\$ 107,807
	<u>107,807</u>

See Accountant's Compilation Report

**Lake Forest Estates Improvement District
Statement of Cash Flows
For the Year Ended December 31, 2011**

Operating Activities	
Net Income	\$24,109
Adjustments to reconcile Net Income to net cash provided by operations	
Increase in Due from Board of Liquidation	<u>(25,541)</u>
Net cash provided by Operating Activities	<u>(\$1,432)</u>
 Cash at beginning of period	 <u>13,165</u>
Cash at end of period	<u><u>\$11,733</u></u>

See Accountant's Compilation Report

Lake Forest Estates Improvement District
Selected Information-Substantially All Disclosures Required by
Generally Accepted Accounting Principles Are Not Included
For the Year Ended December 31, 2011

Note 1 - Nature of Activities and Summary of Significant Accounting Policies

General

The Lake Forest Estates Improvement District was created by the Louisiana Legislature under Louisiana Revised Statute 33.9072 in Orleans Parish. Since 1973, the organization has been working to protect their community from excessive growth, inappropriate development, and environmental threats.

Basis of Accounting

Lake Forest Estates Improvement District prepares its financial statements on the modified accrual basis of accounting, whereby revenues are recognized when they become measurable and available. Expenses are recognized when incurred.

Cash and Cash Equivalents

Cash includes amounts on hand and in demand deposits held by banks or other financial institutions.

At December 31, 2011, Lake Forest Estates Improvement District had cash and cash equivalents (book balances) totaling \$11,733.00.

Note 2 - Funds Available-City of New Orleans

Parcel fees that are levied and collected by the City of New Orleans but have not been drawn down by Lake Forest Estates Improvement District are recorded as Funds Available-City of New Orleans. The balance of funds due from the City of New Orleans as of December 31, 2011 totaled \$96,074.